

APPENDIX B



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**SECRETARY’S CERTIFICATE
OF
CORIX INFRASTRUCTURE INC.
(the “Company”)**

The undersigned, Shawn M. EliceGUI hereby certifies, in his capacity as an officer of the Company and not in his personal capacity, that he is the duly elected and acting Secretary of the Company and that, as such, he is duly authorized to execute and deliver this Secretary’s Certificate on behalf of the Company and that as at the date hereof Exhibit 1 is a true, correct and complete copy of the certificates of incorporation or articles of organization (or other such similar organizational document), as applicable, of the Company, together with all amendments thereto (the “Certificate”), which Certificate has not been amended, modified or changed, is in full force and effect as of the date hereof and no action is pending or contemplated to amend or restate such Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Secretary’s Certificate on behalf of the Company as of this 1st day of November, 2022.

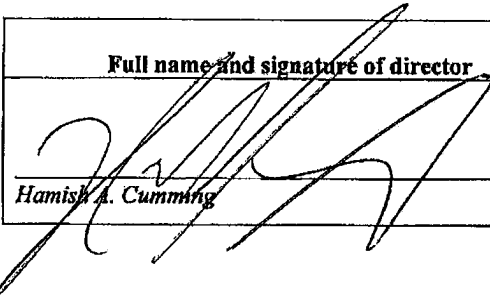
Corix Infrastructure Inc.

By Shawn M. EliceGUI
Name: Shawn M. EliceGUI
Title: Corporate Secretary

EXHIBIT I

CORIX INFRASTRUCTURE INC. (the "Company")

The Company has as its articles the following articles.

Full name and signature of director	Date of signing
 Hamish A. Cumming	December 9, 2009

Incorporation number: BC0870016

CORIX INFRASTRUCTURE INC. (the "Company")

ARTICLES

1.	INTERPRETATION.....	1
2.	SHARES AND SHARE CERTIFICATES	1
3.	ISSUE OF SHARES	2
4.	SHARE REGISTERS	3
5.	SHARE TRANSFERS	3
6.	TRANSMISSION OF SHARES	4
7.	PURCHASE OF SHARES	5
8.	BORROWING POWERS	5
9.	ALTERATIONS	5
10.	MEETINGS OF SHAREHOLDERS	6
11.	PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	8
12.	VOTES OF SHAREHOLDERS	11
13.	DIRECTORS	14
14.	ELECTION AND REMOVAL OF DIRECTORS	16
15.	ALTERNATE DIRECTORS	18
16.	POWERS AND DUTIES OF DIRECTORS	19
17.	DISCLOSURE OF INTEREST OF DIRECTORS	20
18.	PROCEEDINGS OF DIRECTORS	21
19.	EXECUTIVE AND OTHER COMMITTEES	23
20.	OFFICERS	24
21.	INDEMNIFICATION	25
22.	DIVIDENDS	26
23.	DOCUMENTS, RECORDS AND REPORTS	27
24.	NOTICES	28
25.	SEAL	29
26.	PROHIBITIONS	30
27.	SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE CLASS A COMMON SHARES WITHOUT PAR VALUE AND THE CLASS B COMMON SHARES WITH A PAR VALUE OF \$0.001 EACH	30
28.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES AS A CLASS	31
29.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 1	32

31.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 2	36
32.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 3	40
33.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 4	43
34.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 5	47
35.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 6.....	51
36.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 7.....	54
37.	SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 8	58

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (2) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “legal personal representative” means the personal or other legal representative of the shareholder;
- (4) “registered address” of a shareholder means the shareholder's address as recorded in the central securities register;
- (5) “seal” means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company

nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

- (3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting,

the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and

- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the provisions of any securityholders' agreement among the Company and its securityholders and subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 51% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the business day that is 10 days after the date of the original meeting (or the next business day thereafter, if the tenth day is not a business day) at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders holding at least 10% of the issued shares, entitled to attend and vote at the meeting constitute a quorum. The foregoing is subject to the provisions of any securityholders' agreement among the Company and its securityholders.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is

present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 No Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): _____.

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder- printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:

- (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
- (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies,

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*,

the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at three directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting. The foregoing provision is subject to the provisions of any securityholders' agreement among the Company and its securityholders.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and

- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay, and will, subject to the Act, advance funds to pay, the expenses actually and reasonably incurred by such person in respect of that proceeding, subject in the case of the advance of any funds, the undertaking of such person to repay the Company any advance if it shall be determined in a proceeding that the person is not entitled to such payment. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

Subject to any securityholders' agreement among the Company and its securityholders, if any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. Any dividend payable in shares may be paid by delivery of a share certificate to the holder of the securities as stated above and by the entry of that number of shares issued in the name of that shareholder in the central securities register of the Company. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) “designated security” means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “security” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “voting security” means a security of the Company that:
 - (a) is not a debt security, andcarries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

27. SPECIAL RIGHTS AND RESTRICTIONS OF THE CLASS A COMMON VOTING SHARES

The Class A Common Voting shares without par value (the “Class A Common Shares”) shall have attached to them the following special rights and restrictions:

27.1 Voting

The holders of the Class A Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall be entitled to one vote in respect of each Class A Common Share held by such holder at any meeting of the shareholders of the Company.

27.2 Dividends

The holders of the Class A Common Shares shall not in any circumstances be entitled to receive any dividends from the Company and the directors shall not declare any dividends on the Class A Common Shares.

27.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, prior to the payment of any amounts payable to the holders of the Class B Common Shares and the Class C Common Shares, and subject to the prior satisfaction of all preferential rights of the holders of the Class A Preferred Shares and any other class of shares ranking senior to the Class A Common Shares on liquidation, dissolution or winding-up, the holders of the Class A Common Shares shall be entitled to receive rateably on a share for share basis the amount of capital paid up on their respective Class A Common Shares. After payment of such capital amount, the holders of the Class A Common Shares shall not be entitled to share in any further distribution of the property and assets of the Company.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE CLASS B COMMON NON-VOTING SHARES WITHOUT PAR VALUE AND THE CLASS C COMMON NON-VOTING SHARES WITH A PAR VALUE OF \$0.001 EACH

The Class B Common Non-Voting shares without par value (the “Class B Common Shares”) and the Class C Common Non-Voting shares with a par value of \$0.001 each (the “Class C Common Shares” and together with the Class A Common Shares and Class B Common Shares, the “Common Shares”) shall have attached to them the following special rights and restrictions:

28.1 Voting

Except as hereinafter referred to or as required by law, the holders of the Class B Common Shares and the Class C Common Shares shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

28.2 Dividends

The holders of the Class B Common Shares and the Class C Common Shares shall in each year, be entitled, out of monies or assets lawfully available for the payment of dividends, to dividends in such amounts as may be determined in the absolute discretion of the directors from time to time provided however that any dividends shall be declared equally on the Class B Common Shares and the Class C Common Shares on a share for share basis.

28.3 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of all preferential rights of the Class A Common Shares, Class A Preferred Shares and any class of shares ranking senior to the Class B Common Shares and the Class C Common Shares on liquidation, dissolution or winding-up, the remaining property and assets of the Company shall be distributed rateably to the holders of the Class B Common Shares and the Class C Common Shares, on a share for share basis, without preference or distinction.

28.4 Purchase for Cancellation

Subject to any securityholders agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Class B Common Shares and/or the Class C Common Shares at any price agreed to with the applicable holder(s) thereof.

28.5 Amendments

The Class B Common Shares and the Class C Common Shares shall rank equally on share for share basis with each other and no consolidation, subdivision or similar change or any amendment to the special rights or restrictions shall be made with respect to either of such classes unless both of such classes are dealt with in the same manner on a share for share basis.

29. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES AS A CLASS

The Class A Preferred shares without par value (the “Class A Preferred Shares”) shall as a class carry and be subject to the following special rights or restrictions:

29.1 Issue of Shares

The Class A Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued in accordance with any securityholders’ agreement among the securityholders of the

Company and to which the Company is a party, the directors of the Company shall fix the number of shares that will form such series, or determine that there is no maximum number of shares of such series, and shall, subject to the limitations set out in the Articles, determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, the whole subject to the filing with the Registrar of Companies of a Notice of Alteration with respect to the designation of a series of Class A Preferred Shares and at the records office of the Company an amendment to the Articles containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors.

29.2 Rank

The Class A Preferred Shares of each series shall rank on a parity with the Class A Preferred Shares of every other series with respect to the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

29.3 Voting

Except as hereinafter referred to or as required by law, the holders of the Class A Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

29.4 Amendment to Special Rights

The special rights and restrictions attached to the Class A Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Class A Preferred Shares given as hereinafter specified together with any other approvals as required by law and under any securityholders agreement among the Company and its securityholders.

29.5 Approval Requirements

The approval of the holders of the Class A Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class A Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Class A Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by the holders of not less than two-thirds of the Class A Preferred Shares then outstanding or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the Class A Preferred Shares duly called for that purpose.

The quorum for a meeting of the holders of Class A Preferred Shares shall be not less than 25% of the outstanding Class A Preferred Shares present in person or represented by proxy at such meeting, provided however, that, if at any such meeting, when originally held, the holders of at least 25% of the outstanding Class A Preferred Shares are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 7 days later, and to such time and place as may be fixed by the chairman of such meeting and, at such adjourned meeting, the holders of Class A Preferred Shares present in person or so represented by proxy, whether or not they hold more or less than 25% of all Class A Preferred Shares then outstanding, may transact the business for which the meeting was originally called.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time prescribed by these Articles with respect to meetings of shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting. On every poll taken at every meeting of the holders of the Class A Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Class A Preferred Shares, each holder of Class A Preferred Shares entitled to vote thereat shall have one vote in respect of each Preferred Share held.

30. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 1

The Class A Preferred Shares, Series 1 (the “Series 1 Preferred Shares”) shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

30.1 Dividends

- (1) Subject to the provisions of any securityholders agreement among the Company and its securityholders, the holders of the Series 1 Preferred Shares shall be entitled to receive, for each financial year of the Company, and the Company shall pay thereon as and when declared by the directors, fixed preferential cumulative dividends (the “Series 1 Preference Dividends”) at a rate of 5.7053 % per annum on the amount paid up thereon. The Series 1 Preference Dividends shall accrue on a daily basis. The holders of Series 1 Preferred Shares shall not be entitled to receive any dividends other than the Series 1 Preference Dividends.
- (2) The Series 1 Preference Dividends shall be paid on or effective as of December 31st of each year by issuing Class C Common Shares, valued at their fair market value as determined by the directors. Subject to the provisions of any securityholders agreement among the Company and its securityholders, no dividends shall be declared or paid on the issued and outstanding Series 1 Preferred Shares unless a rateable dividend is declared and paid on the issued and outstanding Class A Preferred Shares of each and every other series.
- (3) If, on any dividend payment date, the dividends payable on such date are not paid in full on all of the Series 1 Preferred Shares then issued and outstanding, such dividend or unpaid portion thereof shall be paid on a subsequent date or dates determined by the directors on which the Company shall have sufficient monies available for the payment of the same.

30.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 1 Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

30.3 Redemption

- (1) **Redemption by Company.** The Company shall (subject only to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time), if so provided for in any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, redeem all or any part of the outstanding Series 1 Preferred Shares on payment to the holders thereof, for each Series 1 Preferred Share to be redeemed, of the sum of \$1.0813 per Series 1 Preferred Share (the “Series 1 Redemption Price”) plus any accumulated and unpaid dividends.
- (2) **Notice of Redemption.** Before redeeming any Series 1 Preferred Shares, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder, at least 10 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the Series 1 Preferred Shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, subject to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time, the Company shall pay or

cause to be paid the Series 1 Redemption Price to the registered holders of the Series 1 Preferred Shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed.

- (3) **Redemption at Discretion of Directors.** In case a part only of the outstanding Series 1 Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be on a pro-rata basis (disregarding fractions) according to the number of Series 1 Preferred Shares held by each holder.
- (4) **Procedure for Redemption.** In case a part only of the Series 1 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified for redemption in such notice, the holders of the Series 1 Preferred Shares called for redemption shall not be entitled to any rights in respect thereof, except to receive the Series 1 Redemption Price (without interest), unless payment of the Series 1 Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Company shall have the right to deposit the Series 1 Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Series 1 Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the Series 1 Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the monies so deposited, without interest, the Series 1 Redemption Price applicable to their respective shares, against presentation and surrender of the certificates representing such shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

30.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 1 Preferred Shares at any price agreed to with the applicable holder(s) thereof.

30.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Series 1 Preferred Shares shall be automatically converted into Class B Common Shares as provided in paragraph 30.6 below, and shall thus be entitled, together with the other holders of Class B Common Shares and the holders of the Class C Common Shares, to receive the remaining property of the Company in accordance with paragraph 28.3.

30.6 Conversion

- (1) **Mandatory Conversion.** All (or part, as to each holder on a proportionate basis, if applicable) of the then outstanding Series 1 Preferred Shares shall automatically be converted into fully paid and non-assessable Class B Common Shares after any date for voting (if applicable) but immediately prior to the record date or the closing date (as determined by the board of directors, the "Conversion Date") of a Conversion Triggering Event, at the Conversion Rate for each Series 1 Preferred Share outstanding plus any accumulated but unpaid dividends on that Series 1 Preferred

Share. Any Class C Common Shares resulting from the accumulated but unpaid dividends shall be issued immediately prior to the conversion.

- (2) **Conversion Rate.** The Conversion Rate for each Series 1 Preferred Share shall be 1.0813 Class B Common Shares. The Conversion Rate shall be subject to adjustment as provided herein.

Any then declared and unpaid dividends on the Class B Common Shares shall not be payable on the Class B Common Shares resulting from such conversion. In the case of an event referred to in sub-paragraphs 30.6(3)(a), 30.6(3)(b) or 30.6(3)(c) below of the definition of Conversion Triggering Event, this automatic conversion shall not apply in the event that a resolution of the board of directors of the Company, confirmed by way of a resolution approved by at least 90% of the votes cast by the holders of the Class B Common Shares voting thereon, so provides.

- (3) Conversion Triggering Events.

The following shall be Conversion Triggering Events:

- (a) an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Company or any of its affiliates (or their successors or assigns) by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Company or any of its affiliates (or their successors or assigns), and includes an amalgamation, arrangement, share exchange take-over bid, income deposit security offering or other transaction having a similar result, and any series of related transactions to similar effect;
- (b) an amalgamation, merger or arrangement of the Company, or a sale of Common Shares of the Company by the holders thereof to an arm's length third party or to the Company, that in each case results in the former holders of Common Shares of the Company immediately preceding such event (or their affiliates) owning less than 50% of the fully-diluted common equity of the Company or of the purchasing or resulting entity, as applicable;
- (c) the sale of all or at least 90% by value of the assets of the Company for cash consideration or for consideration consisting of liquid securities listed or quoted on a recognized securities market; or
- (d) if required or expressly contemplated by the terms of any shareholders' agreement among all of the shareholders of the Company and to which the Company is a party from time to time;

and "affiliate" as used herein shall have the meaning ascribed to it in National Instrument 45-106 as at December 31, 2009.

- (4) **Procedure for Conversion.** As of the Conversion Date, each of the then outstanding Series 1 Preferred Shares shall be converted into Class B Common Shares without any further action by the holders of such Series 1 Preferred Shares and whether or not the certificate representing such Series 1 Preferred Shares is surrendered to the Company. On the Conversion Date, all rights with respect to the Series 1 Preferred Shares so converted shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor to receive certificate(s) for the number of Class B Common Shares into which such Series 1 Preferred Shares have been converted. If so required by the Company, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificate(s), the Company shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or

certificates for the number of Class B Common Shares into which the Series 1 Preferred Shares surrendered are converted on the Conversion Date.

- (5) **Notice of Automatic Conversion.** In the event of an automatic conversion hereunder, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares being converted, notice of such conversion; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder. In case a part only of the Series 1 Preferred Shares represented by any certificate is being converted, a new certificate for the balance shall be issued at the expense of the Company. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such conversion, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.
- (6) **Reservation of Shares Issuable Upon Conversion.** The Company shall at all times reserve and keep available out of its unissued Class B Common Shares, solely for the purpose of effecting the conversion of the Series 1 Preferred Shares, such number of its Class B Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series 1 Preferred Shares as provided in this paragraph 30.6; and if at any time the number of authorized but unissued Class B Common Shares shall not be sufficient to effect the conversion of the outstanding Series 1 Preferred Shares, the Company will take such corporate action as may be necessary to increase the number of its authorized but unissued Class B Common Shares to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class B Common Shares for issuance upon such conversion.
- (7) **Anti-Dilution.** In the event that the Series 1 Preferred Shares or the Class B Common Shares are at any time subdivided, consolidated, reclassified or changed into or exchanged for a greater or lesser number of shares of the same or another class, or a stock dividend or other distribution of Class B Common Shares to all or substantially all of the Class B Common shareholders occurs (other than stock dividends on any Class A Preferred Shares or any distribution as payment of interest on notes issued under the trust indenture dated December 31, 2009 between the Company and CAI TWUS Services Co. Ltd., as amended and supplemented from time to time, (the “**Trust Indenture**”)), an appropriate adjustment shall be made to the Series 1 Redemption Price and/or conversion provisions attached to the Series 1 Preferred Shares so as to maintain the relative rights of the holders of those shares.

31. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 2

The Class A Preferred Shares, Series 2 (the “Series 2 Preferred Shares”) shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

31.1 Dividends

- (1) Subject to the provisions of any securityholders agreement among the Company and its securityholders, the holders of the Series 2 Preferred Shares shall be entitled to receive, for each financial year of the Company, and the Company shall pay thereon as and when declared by the directors, fixed preferential cumulative dividends (the “Series 2 Preference Dividends”) at a rate of 6.0866 % per annum on the amount paid up thereon. The Series 2 Preference Dividends shall accrue on a daily basis. The holders of Series 2 Preferred Shares shall not be entitled to receive any dividends other than the Series 2 Preference Dividends.
- (2) The Series 2 Preference Dividends shall be paid on or effective as of December 31st of each year by issuing Class C Common Shares, valued at their fair market value as determined by the

directors. Subject to the provisions of any securityholders agreement among the Company and its securityholders, no dividends shall be declared or paid on the issued and outstanding Series 2 Preferred Shares unless a rateable dividend is declared and paid on the issued and outstanding Class A Preferred Shares of each and every other series.

- (3) If, on any dividend payment date, the dividends payable on such date are not paid in full on all of the Series 2 Preferred Shares then issued and outstanding, such dividend or unpaid portion thereof shall be paid on a subsequent date or dates determined by the directors on which the Company shall have sufficient monies available for the payment of the same.

31.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 2 Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

31.3 Redemption

- (1) **Redemption by Company.** The Company shall (subject only to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time), if so provided for in any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, redeem all or any part of the outstanding Series 2 Preferred Shares on payment to the holders thereof, for each Series 2 Preferred Share to be redeemed, of the sum of \$1.1536 per Series 2 Preferred Share (the "Series 2 Redemption Price") plus any accumulated and unpaid dividends.
- (2) **Notice of Redemption.** Before redeeming any Series 2 Preferred Shares, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder, at least 10 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, subject to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time, the Company shall pay or cause to be paid the Series 2 Redemption Price to the registered holders of the Series 2 Preferred Shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed.
- (3) **Redemption at Discretion of Directors.** In case a part only of the outstanding Series 2 Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be on a pro-rata basis (disregarding fractions) according to the number of Series 2 Preferred Shares held by each holder.
- (4) **Procedure for Redemption.** In case a part only of the Series 2 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified for redemption in such notice, the holders of the Series 2 Preferred Shares called for redemption shall not be entitled to any rights in respect thereof, except to receive the Series 2 Redemption Price (without interest), unless payment of the Series 2 Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Company shall have the right to deposit the Series 2 Redemption Price of the shares called for redemption in a special account with any chartered bank

or trust company in Canada named in the notice of redemption, such Series 2 Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the Series 2 Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the monies so deposited, without interest, the Series 2 Redemption Price applicable to their respective shares, against presentation and surrender of the certificates representing such shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

31.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 2 Preferred Shares at any price agreed to with the applicable holder(s) thereof.

31.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Series 2 Preferred Shares shall be automatically converted into Class B Common Shares as provided in paragraph 31.6 below, and shall thus be entitled, together with the other holders of Class B Common Shares and the holders of the Class C Common Shares, to receive the remaining property of the Company in accordance with paragraph 28.3.

31.6 Conversion

- (1) **Mandatory Conversion.** All (or part, as to each holder on a proportionate basis, if applicable) of the then outstanding Series 2 Preferred Shares shall automatically be converted into fully paid and non-assessable Class B Common Shares after any date for voting (if applicable) but immediately prior to the record date or the closing date (as determined by the board of directors, the "Conversion Date") of a Conversion Triggering Event, at the Conversion Rate for each Series 2 Preferred Share outstanding plus any accumulated but unpaid dividends on that Series 2 Preferred Share. Any Class C Common Shares resulting from the accumulated but unpaid dividends shall be issued immediately prior to the conversion.
- (2) **Conversion Rate.** The Conversion Rate for each Series 2 Preferred Share shall be 0.5421 Class B Common Shares. The Conversion Rate shall be subject to adjustment as provided herein.

Any then declared and unpaid dividends on the Class B Common Shares shall not be payable on the Class B Common Shares resulting from such conversion. In the case of an event referred to in sub-paragraphs 31.6(3)(a), 31.6(3)(b) or 31.6(3)(c) below of the definition of Conversion Triggering Event, this automatic conversion shall not apply in the event that a resolution of the board of directors of the Company, confirmed by way of a resolution approved by at least 90% of the votes cast by holders of the Class B Common Shares voting thereon, so provides.

- (3) **Conversion Triggering Events.**

The following shall be Conversion Triggering Events:

- (a) an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Company or any of its affiliates (or their successors or assigns) by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Company or any of its affiliates (or their successors or assigns),

and includes an amalgamation, arrangement, share exchange take-over bid, income trust offering, income deposit security offering or other transaction having a similar result, and any series of related transactions to similar effect;

- (b) an amalgamation, merger or arrangement of the Company, or a sale of Common Shares of the Company by the holders thereof to an arms length third party or to the Company, that in each case results in the former holders of Common Shares of the Company immediately preceding such event (or their affiliates) owning less than 50% of the fully-diluted common equity of the Company or of the purchasing or resulting entity, as applicable;
- (c) the sale of all or at least 90% by value of the assets of the Company for cash consideration or for consideration consisting of liquid securities listed or quoted on a recognized securities market; or
- (d) if required or expressly contemplated by the terms of any shareholders' agreement among all of the shareholders of the Company and to which the Company is a party from time to time;

and “affiliate” as used herein shall have the meaning ascribed to it in National Instrument 45-106 as at December 31, 2009.

- (4) **Procedure for Conversion.** As of the Conversion Date, each of the then outstanding Series 2 Preferred Shares shall be converted into Class B Common Shares without any further action by the holders of such Series 2 Preferred Shares and whether or not the certificate representing such Series 2 Preferred Shares is surrendered to the Company. On the Conversion Date, all rights with respect to the Series 2 Preferred Shares so converted shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor to receive certificate(s) for the number of Class B Common Shares into which such Series 2 Preferred Shares have been converted. If so required by the Company, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificate(s), the Company shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Class B Common Shares into which the Series 2 Preferred Shares surrendered are converted on the Conversion Date.
- (5) **Notice of Automatic Conversion.** In the event of an automatic conversion hereunder, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares being converted, notice of such conversion; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder. In case a part only of the Series 2 Preferred Shares represented by any certificate is being converted, a new certificate for the balance shall be issued at the expense of the Company. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such conversion, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.
- (6) **Reservation of Shares Issuable Upon Conversion.** The Company shall at all times reserve and keep available out of its unissued Class B Common Shares, solely for the purpose of effecting the conversion of the Series 2 Preferred Shares, such number of its Class B Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series 2 Preferred Shares as provided in this paragraph 31.6; and if at any time the number of authorized but unissued Class B Common Shares shall not be sufficient to effect the conversion of the outstanding Series 2 Preferred Shares, the Company will take such corporate action as may be necessary to increase the

number of its authorized but unissued Class B Common Shares to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class B Common Shares for issuance upon such conversion.

- (7) **Anti-Dilution.** In the event that the Series 2 Preferred Shares or the Class B Common Shares are at any time subdivided, consolidated, reclassified or changed into or exchanged for a greater or lesser number of shares of the same or another class, or a stock dividend or other distribution of Class B Common Shares to all or substantially all of the Class B Common shareholders occurs (other than stock dividends on any Class A Preferred Shares or any distribution as payment of interest on any notes issued under the Trust Indenture), an appropriate adjustment shall be made to the Series 2 Redemption Price and/or conversion provisions attached to the Series 2 Preferred Shares so as to maintain the relative rights of the holders of those shares.

32. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 3

The Class A Preferred Shares, Series 3 (the “Series 3 Preferred Shares”) shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

32.1 Dividends

- (1) Subject to the provisions of any securityholders agreement among the Company and its securityholders, the holders of the Series 3 Preferred Shares shall be entitled to receive, for each financial year of the Company, and the Company shall pay thereon as and when declared by the directors, fixed preferential cumulative dividends (the “Series 3 Preference Dividends”) at a rate of 5.5772 % per annum on the amount paid up thereon. The Series 3 Preference Dividends shall accrue on a daily basis. The holders of Series 3 Preferred Shares shall not be entitled to receive any dividends other than the Series 3 Preference Dividends.
- (2) The Series 3 Preference Dividends shall be paid on or effective as of December 31st of each year by issuing Class C Common Shares, valued at their fair market value as determined by the directors. Subject to the provisions of any securityholders agreement among the Company and its securityholders, no dividends shall be declared or paid on the issued and outstanding Series 3 Preferred Shares unless a rateable dividend is declared and paid on the issued and outstanding Class A Preferred Shares of each and every other series.
- (3) If, on any dividend payment date, the dividends payable on such date are not paid in full on all of the Series 3 Preferred Shares then issued and outstanding, such dividend or unpaid portion thereof shall be paid on a subsequent date or dates determined by the directors on which the Company shall have sufficient monies available for the payment of the same.

32.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 3 Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

32.3 Redemption

- (1) **Redemption by Company.** The Company shall (subject only to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time), if so provided for in any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, redeem all or any part of the outstanding Series 3 Preferred Shares on payment to the holders thereof, for each Series 3

Preferred Share to be redeemed, of the sum of \$1.0571 per Series 3 Preferred Share (the "Series 3 Redemption Price") plus any accumulated and unpaid dividends.

- (2) **Notice of Redemption.** Before redeeming any Series 3 Preferred Shares, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder, at least 10 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, subject to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time, the Company shall pay or cause to be paid the Series 3 Redemption Price to the registered holders of the Series 3 Preferred Shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed.
- (3) **Redemption at Discretion of Directors.** In case a part only of the outstanding Series 3 Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be on a pro-rata basis (disregarding fractions) according to the number of Series 3 Preferred Shares held by each holder.
- (4) **Procedure for Redemption.** In case a part only of the Series 3 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified for redemption in such notice, the holders of the Series 3 Preferred Shares called for redemption shall not be entitled to any rights in respect thereof, except to receive the Series 3 Redemption Price (without interest), unless payment of the Series 3 Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Company shall have the right to deposit the Series 3 Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Series 3 Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the Series 3 Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the monies so deposited, without interest, the Series 3 Redemption Price applicable to their respective shares, against presentation and surrender of the certificates representing such shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

32.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 3 Preferred Shares at any price agreed to with the applicable holder(s) thereof.

32.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the

Series 3 Preferred Shares shall be automatically converted into Class B Common Shares as provided in paragraph 32.6 below, and shall thus be entitled, together with the other holders of Class B Common Shares and the holders of the Class C Common Shares, to receive the remaining property of the Company in accordance with paragraph 28.3.

32.6 Conversion

- (1) **Mandatory Conversion.** All (or part, as to each holder on a proportionate basis, if applicable) of the then outstanding Series 3 Preferred Shares shall automatically be converted into fully paid and non-assessable Class B Common Shares after any date for voting (if applicable) but immediately prior to the record date or the closing date (as determined by the board of directors, the “Conversion Date”) of a Conversion Triggering Event, at the Conversion Rate for each Series 3 Preferred Share outstanding plus any accumulated but unpaid dividends on that Series 3 Preferred Share. Any Class C Common Shares resulting from the accumulated but unpaid dividends shall be issued immediately prior to the conversion.
- (2) **Conversion Rate.** The Conversion Rate for each Series 3 Preferred Share shall be 0.3402 Class B Common Shares. The Conversion Rate shall be subject to adjustment as provided herein.

Any then declared and unpaid dividends on the Class B Common Shares shall not be payable on the Class B Common Shares resulting from such conversion. In the case of an event referred to in sub-paragraphs 32.6(3)(a), 32.6(3)(b) or 32.6(3)(c) below of the definition of Conversion Triggering Event, this automatic conversion shall not apply in the event that a resolution of the board of directors of the Company, confirmed by way of a resolution approved by at least 90% of the votes cast by the holders of the Class B Common Shares voting thereon, so provides.

- (3) **Conversion Triggering Events.**

The following shall be Conversion Triggering Events:

- (a) an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Company or any of its affiliates (or their successors or assigns) by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Company or any of its affiliates (or their successors or assigns), and includes an amalgamation, arrangement, share exchange take-over bid, income trust offering, income deposit security offering or other transaction having a similar result, and any series of related transactions to similar effect;
- (b) an amalgamation, merger or arrangement of the Company, or a sale of Common Shares of the Company by the holders thereof to an arms length third party or to the Company, that in each case results in the former holders of Common Shares of the Company immediately preceding such event (or their affiliates) owning less than 50% of the fully-diluted common equity of the Company or of the purchasing or resulting entity, as applicable;
- (c) the sale of all or at least 90% by value of the assets of the Company for cash consideration or for consideration consisting of liquid securities listed or quoted on a recognized securities market; or
- (d) if required or expressly contemplated by the terms of any shareholders' agreement among all of the shareholders of the Company and to which the Company is a party from time to time;

and “affiliate” as used herein shall have the meaning ascribed to it in National Instrument 45-106 as at December 31, 2009.

- (4) **Procedure for Conversion.** As of the Conversion Date, each of the then outstanding Series 3 Preferred Shares shall be converted into Class B Common Shares without any further action by the holders of such Series 3 Preferred Shares and whether or not the certificate representing such Series 3 Preferred Shares is surrendered to the Company. On the Conversion Date, all rights with respect to the Series 3 Preferred Shares so converted shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor to receive certificate(s) for the number of Class B Common Shares into which such Series 3 Preferred Shares have been converted. If so required by the Company, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificate(s), the Company shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Class B Common Shares into which the Series 3 Preferred Shares surrendered are converted on the Conversion Date.
- (5) **Notice of Automatic Conversion.** In the event of an automatic conversion hereunder, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares being converted, notice of such conversion; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder. In case a part only of the Series 3 Preferred Shares represented by any certificate is being converted, a new certificate for the balance shall be issued at the expense of the Company. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such conversion, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.
- (6) **Reservation of Shares Issuable Upon Conversion.** The Company shall at all times reserve and keep available out of its unissued Class B Common Shares, solely for the purpose of effecting the conversion of the Series 3 Preferred Shares, such number of its Class B Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series 3 Preferred Shares as provided in this paragraph 32.6; and if at any time the number of authorized but unissued Class B Common Shares shall not be sufficient to effect the conversion of the outstanding Series 3 Preferred Shares, the Company will take such corporate action as may be necessary to increase the number of its authorized but unissued Class B Common Shares to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class B Common Shares for issuance upon such conversion.
- (7) **Anti-Dilution.** In the event that the Series 3 Preferred Shares or the Class B Common Shares are at any time subdivided, consolidated, reclassified or changed into or exchanged for a greater or lesser number of shares of the same or another class, or a stock dividend or other distribution of Class B Common Shares to and/or substantially all of the Class B Common shareholders occurs (other than stock dividends on any Class A Preferred Shares or any distribution as payment of interest on any notes issued under the Trust Indenture), an appropriate adjustment shall be made to the Series 3 Redemption Price and/or conversion provisions attached to the Series 3 Preferred Shares so as to maintain the relative rights of the holders of those shares.

33. **SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 4**

The Class A Preferred Shares, Series 4 (the "Series 4 Preferred Shares") shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

33.1 Dividends

- (1) Subject to the provisions of any securityholders agreement among the Company and its securityholders, the holders of the Series 4 Preferred Shares shall be entitled to receive, for each financial year of the Company, and the Company shall pay thereon as and when declared by the directors, fixed preferential cumulative dividends (the "Series 4 Preference Dividends") at a rate of 5.2762% per annum on the amount paid up thereon. The Series 4 Preference Dividends shall accrue on a daily basis. The holders of Series 4 Preferred Shares shall not be entitled to receive any dividends other than the Series 4 Preference Dividends.
- (2) The Series 4 Preference Dividends shall be paid on or effective as of December 31st of each year by issuing Class C Common Shares, valued at their fair market value as determined by the directors. Subject to the provisions of any securityholders agreement among the Company and its securityholders, no dividends shall be declared or paid on the issued and outstanding Series 4 Preferred Shares unless a rateable dividend is declared and paid on the issued and outstanding Class A Preferred Shares of each and every other series.
- (3) If, on any dividend payment date, the dividends payable on such date are not paid in full on all of the Series 4 Preferred Shares then issued and outstanding, such dividend or unpaid portion thereof shall be paid on a subsequent date or dates determined by the directors on which the Company shall have sufficient monies available for the payment of the same.

33.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 4 Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

33.3 Redemption

- (1) **Redemption by Company.** The Company shall (subject only to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time), if so provided for in any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, redeem all or any part of the outstanding Series 4 Preferred Shares on payment to the holders thereof, for each Series 4 Preferred Share to be redeemed, of the sum of \$1.00 per Series 4 Preferred Share (the "Series 4 Redemption Price") plus any accumulated and unpaid dividends.
- (2) **Notice of Redemption.** Before redeeming any Series 4 Preferred Shares, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder, at least 10 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, subject to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time, the Company shall pay or cause to be paid the Series 4 Redemption Price to the registered holders of the Series 4 Preferred Shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed.
- (3) **Redemption at Discretion of Directors.** In case a part only of the outstanding Series 4 Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of

the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be on a pro-rata basis (disregarding fractions) according to the number of Series 4 Preferred Shares held by each holder.

- (4) **Procedure for Redemption.** In case a part only of the Series 4 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified for redemption in such notice, the holders of the Series 4 Preferred Shares called for redemption shall not be entitled to any rights in respect thereof, except to receive the Series 4 Redemption Price (without interest), unless payment of the Series 4 Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Company shall have the right to deposit the Series 4 Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Series 4 Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the Series 4 Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the monies so deposited, without interest, the Series 4 Redemption Price applicable to their respective shares, against presentation and surrender of the certificates representing such shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

33.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 4 Preferred Shares at any price agreed to with the applicable holder(s) thereof.

33.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Series 4 Preferred Shares shall be automatically converted into Class B Common Shares as provided in paragraph 33.6 below, and shall thus be entitled, together with the other holders of Class B Common Shares and the holders of the Class C Common Shares, to receive the remaining property of the Company in accordance with paragraph 28.3.

33.6 Conversion

- (1) **Mandatory Conversion.** All (or part, as to each holder on a proportionate basis, if applicable) of the then outstanding Series 4 Preferred Shares shall automatically be converted into fully paid and non-assessable Class B Common Shares after any date for voting (if applicable) but immediately prior to the record date or the closing date (as determined by the board of directors, the "Conversion Date") of a Conversion Triggering Event, at the Conversion Rate for each Series 4 Preferred Share outstanding plus any accumulated but unpaid dividends on that Series 4 Preferred Share. Any Class C Common Shares resulting from the accumulated but unpaid dividends shall be issued immediately prior to the conversion.
- (2) **Conversion Rate.** The Conversion Rate for each Series 4 Preferred Share shall be 0.3425 Class B Common Shares. The Conversion Rate shall be subject to adjustment as provided herein.

Any then declared and unpaid dividends on the Class B Common Shares shall not be payable on the Class B Common Shares resulting from such conversion. In the case of an event referred to in

sub-paragraphs 33.6(3)(a), 33.6(3)(b) or 33.6(3)(c) below of the definition of Conversion Triggering Event, this automatic conversion shall not apply in the event that a resolution of the board of directors of the Company, confirmed by way of a resolution approved by at least 90% of the votes cast by the holders of the Class B Common Shares voting thereon, so provides.

(3) **Conversion Triggering Events.**

The following shall be Conversion Triggering Events:

- (a) an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Company or any of its affiliates (or their successors or assigns) by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Company or any of its affiliates (or their successors or assigns), and includes an amalgamation, arrangement, share exchange take-over bid, income trust offering, income deposit security offering or other transaction having a similar result, and any series of related transactions to similar effect;
- (b) an amalgamation, merger or arrangement of the Company, or a sale of Common Shares of the Company by the holders thereof to an arms length third party or to the Company, that in each case results in the former holders of Common Shares of the Company immediately preceding such event (or their affiliates) owning less than 50% of the fully-diluted common equity of the Company or of the purchasing or resulting entity, as applicable;
- (c) the sale of all or at least 90% by value of the assets of the Company for cash consideration or for consideration consisting of liquid securities listed or quoted on a recognized securities market; or
- (d) if required or expressly contemplated by the terms of any shareholders' agreement among all of the shareholders of the Company and to which the Company is a party from time to time;

and "affiliate" as used herein shall have the meaning ascribed to it in National Instrument 45-106 as at December 31, 2009.

- (4) **Procedure for Conversion.** As of the Conversion Date, each of the then outstanding Series 4 Preferred Shares shall be converted into Class B Common Shares without any further action by the holders of such Series 4 Preferred Shares and whether or not the certificate representing such Series 4 Preferred Shares is surrendered to the Company. On the Conversion Date, all rights with respect to the Series 4 Preferred Shares so converted shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor to receive certificate(s) for the number of Class B Common Shares into which such Series 4 Preferred Shares have been converted. If so required by the Company, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificate(s), the Company shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Class B Common Shares into which the Series 4 Preferred Shares surrendered are converted on the Conversion Date.
- (5) **Notice of Automatic Conversion.** In the event of an automatic conversion hereunder, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares being converted, notice of such conversion; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to

the last known address of such holder. In case a part only of the Series 4 Preferred Shares represented by any certificate is being converted, a new certificate for the balance shall be issued at the expense of the Company. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such conversion, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

- (6) **Reservation of Shares Issuable Upon Conversion.** The Company shall at all times reserve and keep available out of its unissued Class B Common Shares, solely for the purpose of effecting the conversion of the Series 4 Preferred Shares, such number of its Class B Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series 4 Preferred Shares as provided in this paragraph 33.6; and if at any time the number of authorized but unissued Class B Common Shares shall not be sufficient to effect the conversion of the outstanding Series 4 Preferred Shares, the Company will take such corporate action as may be necessary to increase the number of its authorized but unissued Class B Common Shares to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class B Common Shares for issuance upon such conversion.
- (7) **Anti-Dilution.** In the event that the Series 4 Preferred Shares or the Class B Common Shares are at any time subdivided, consolidated, reclassified or changed into or exchanged for a greater or lesser number of shares of the same or another class, or a stock dividend or other distribution of Class B Common Shares to and/or substantially all of the Class B Common shareholders occurs (other than stock dividends on any Class A Preferred Shares or any distribution as payment of interest on any notes issued under the Trust Indenture), an appropriate adjustment shall be made to the Series 4 Redemption Price and/or conversion provisions attached to the Series 4 Preferred Shares so as to maintain the relative rights of the holders of those shares.

34. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 5

The Class A Preferred Shares, Series 5 (the "Series 5 Preferred Shares") shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

34.1 Dividends

- (1) Subject to the provisions of any securityholders agreement among the Company and its securityholders, the holders of the Series 5 Preferred Shares shall be entitled to receive, for each financial year of the Company, and the Company shall pay thereon as and when declared by the directors, fixed preferential cumulative dividends (the "Series 5 Preference Dividends") at a rate of 5.2762% per annum on the amount paid up thereon. The Series 5 Preference Dividends shall accrue on a daily basis from the date the subscription funds were received by the Company. The holders of Series 5 Preferred Shares shall not be entitled to receive any dividends other than the Series 5 Preference Dividends.
- (2) The Series 5 Preference Dividends shall be paid on or effective as of December 31st of each year by issuing Class C Common Shares, valued at their fair market value as determined by the directors. Subject to the provisions of any securityholders agreement among the Company and its securityholders, no dividends shall be declared or paid on the issued and outstanding Series 5 Preferred Shares unless a rateable dividend is declared and paid on the issued and outstanding Class A Preferred Shares of each and every other series.

- (3) If, on any dividend payment date, the dividends payable on such date are not paid in full on all of the Series 5 Preferred Shares then issued and outstanding, such dividend or unpaid portion thereof shall be paid on a subsequent date or dates determined by the directors on which the Company shall have sufficient monies available for the payment of the same.

34.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 5 Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

34.3 Redemption

- (1) **Redemption by Company.** The Company shall (subject only to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time), if so provided for in any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, redeem all or any part of the outstanding Series 5 Preferred Shares on payment to the holders thereof, for each Series 5 Preferred Share to be redeemed, of the sum of \$1.00 per Series 5 Preferred Share (the "Series 5 Redemption Price") plus any accumulated and unpaid dividends.
- (2) **Notice of Redemption.** Before redeeming any Series 5 Preferred Shares, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder, at least 10 days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, subject to applicable law and any restrictions imposed in any agreement with the Company or its affiliates' lenders from time to time, the Company shall pay or cause to be paid the Series 5 Redemption Price to the registered holders of the Series 5 Preferred Shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed.
- (3) **Redemption at Discretion of Directors.** In case a part only of the outstanding Series 5 Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the directors, either by lot in such manner as the directors in their sole discretion shall determine or as nearly as may be on a pro- rata basis (disregarding fractions) according to the number of Series 5 Preferred Shares held by each holder.
- (4) **Procedure for Redemption.** In case a part only of the Series 5 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified for redemption in such notice, the holders of the Series 5 Preferred Shares called for redemption shall not be entitled to any rights in respect thereof, except to receive the Series 5 Redemption Price (without interest), unless payment of the Series 5 Redemption Price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption, the Company shall have the right to deposit the Series 5 Redemption Price of the shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such Series 5 Redemption Price to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the Series 5 Preferred Shares in respect whereof such deposit shall have been made shall be

redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the monies so deposited, without interest, the Series 5 Redemption Price applicable to their respective shares, against presentation and surrender of the certificates representing such shares. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.

34.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 5 Preferred Shares at any price agreed to with the applicable holder(s) thereof.

34.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Series 5 Preferred Shares shall be automatically converted into Class B Common Shares as provided in paragraph 34.6 below, and shall thus be entitled, together with the other holders of Class B Common Shares and the holders of the Class C Common Shares, to receive the remaining property of the Company in accordance with paragraph 28.3.

34.6 Conversion

- (1) **Mandatory Conversion.** All (or part, as to each holder on a proportionate basis, if applicable) of the then outstanding Series 5 Preferred Shares shall automatically be converted into fully paid and non-assessable Class B Common Shares after any date for voting (if applicable) but immediately prior to the record date or the closing date (as determined by the board of directors, the "Conversion Date") of a Conversion Triggering Event, at the Conversion Rate for each Series 5 Preferred Share outstanding plus any accumulated but unpaid dividends on that Series 5 Preferred Share. Any Class C Common Shares resulting from the accumulated but unpaid dividends shall be issued immediately prior to the conversion.
- (2) **Conversion Rate.** The Conversion Rate for each Series 5 Preferred Share shall be 0.2632 Class B Common Shares. The Conversion Rate shall be subject to adjustment as provided herein.

Any then declared and unpaid dividends on the Class B Common Shares shall not be payable on the Class B Common Shares resulting from such conversion. In the case of an event referred to in sub-paragraphs 34.6(3)(a), 34.6(3)(b) or 34.6(3)(c) below of the definition of Conversion Triggering Event, this automatic conversion shall not apply in the event that a resolution of the board of directors of the Company, confirmed by way of a resolution approved by at least 90% of the votes cast by the holders of the Class B Common Shares voting thereon, so provides.

- (3) **Conversion Triggering Events.**

The following shall be Conversion Triggering Events:

- (a) an initial public offering, whether on a treasury or secondary basis, resulting in the holding of equity of the Company or any of its affiliates (or their successors or assigns) by the public, or a transaction giving rise to a stock exchange listing or over-the-counter quotation of equity of the Company or any of its affiliates (or their successors or assigns), and includes an amalgamation, arrangement, share exchange take-over bid, income trust offering, income deposit security offering or other transaction having a similar result, and any series of related transactions to similar effect;

- (b) an amalgamation, merger or arrangement of the Company, or a sale of Common Shares of the Company by the holders thereof to an arms-length third party or to the Company, that in each case results in the former holders of Common Shares of the Company immediately preceding such event (or their affiliates) owning less than 50% of the fully-diluted common equity of the Company or of the purchasing or resulting entity, as applicable;
- (c) the sale of all or at least 90% by value of the assets of the Company for cash consideration or for consideration consisting of liquid securities listed or quoted on a recognized securities market; or
- (d) if required or expressly contemplated by the terms of any shareholders' agreement among all of the shareholders of the Company and to which the Company is a party from time to time;

and "affiliate" as used herein shall have the meaning ascribed to it in National Instrument 45-106 as at December 31, 2009.

- (4) **Procedure for Conversion.** As of the Conversion Date, each of the then outstanding Series 5 Preferred Shares shall be converted into Class B Common Shares without any further action by the holders of such Series 5 Preferred Shares and whether or not the certificate representing such Series 5 Preferred Shares is surrendered to the Company. On the Conversion Date, all rights with respect to the Series 5 Preferred Shares so converted shall terminate, except for the rights of the holders thereof upon surrender of their certificate or certificates therefor to receive certificate(s) for the number of Class B Common Shares into which such Series 5 Preferred Shares have been converted. If so required by the Company, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificate(s), the Company shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Class B Common Shares into which the Series 5 Preferred Shares surrendered are converted on the Conversion Date.
- (5) **Notice of Automatic Conversion.** In the event of an automatic conversion hereunder, the Company shall mail, to each person who, at the date of such mailing, is a registered holder of the shares being converted, notice of such conversion; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Company or, in the event of the address of any such holder not appearing on the records of the Company, then to the last known address of such holder. In case a part only of the Series 5 Preferred Shares represented by any certificate is being converted, a new certificate for the balance shall be issued at the expense of the Company. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such conversion, but upon such failure or omission being discovered notice shall be given forthwith to such holder or holders (or their successors or assigns) and such notice shall have the same force and effect as if given originally.
- (6) **Reservation of Shares Issuable Upon Conversion.** The Company shall at all times reserve and keep available out of its unissued Class B Common Shares, solely for the purpose of effecting the conversion of the Series 5 Preferred Shares, such number of its Class B Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series 5 Preferred Shares as provided in this paragraph 34.6; and if at any time the number of authorized but unissued Class B Common Shares shall not be sufficient to effect the conversion of the outstanding Series 5 Preferred Shares, the Company will take such corporate action as may be necessary to increase the number of its authorized but unissued Class B Common Shares to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class B Common Shares for issuance upon such conversion.

- (7) **Anti-Dilution.** In the event that the Series 5 Preferred Shares or the Class B Common Shares are at any time subdivided, consolidated, reclassified or changed into or exchanged for a greater or lesser number of shares of the same or another class, or a stock dividend or other distribution of Class B Common Shares to and/or substantially all of the Class B Common shareholders occurs (other than stock dividends on any Class A Preferred Shares or any distribution as payment of interest on any notes issued under the Trust Indenture), an appropriate adjustment shall be made to the Series 5 Redemption Price and/or conversion provisions attached to the Series 5 Preferred Shares so as to maintain the relative rights of the holders of those shares.

35. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 6

The Class A Preferred Shares, Series 6 (the “Series 6 Shares”) shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

35.1 Dividends

The holders of the Series 6 Shares will in each year, in the discretion of the directors, be entitled to receive non-cumulative dividends, if and when declared by the directors out of the monies or other property lawfully available for the payment of dividends, at a rate per annum on the Series 6 Redemption Amount (as hereinafter defined) equal to no more than the prescribed rate, as defined in Regulation 4301(c) of the *Income Tax Act* (Canada) (the “Tax Act”), in effect for the relevant periods in such year. The holders of the Series 6 Shares will not be entitled to any dividends other than the dividends provided for herein. Dividends may be declared on the Series 6 Shares to the exclusion of any other class of shares of the Company.

35.2 Voting

Subject to the provisions of the Business Corporations Act (British Columbia), the holders of the Series 6 Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

35.3 Redemption

(1) Redemption Amount

Subject to Article 35.3(2) and to any securityholders’ agreement among all of the securityholders of the Company and to which the Company is a party from time to time, the redemption amount (the “Series 6 Redemption Amount”) of each Series 6 Share shall be determined by dividing the aggregate fair market value of all property acquired by the Company in an acquisition of property transaction less any non-share consideration provided by the Company, if any, by the number of Series 6 Shares issued in respect of the acquisition of such property. In determining the aggregate fair market value of the property being acquired, the directors shall act in good faith and may act on whatever advice or evidence they in their absolute discretion may deem necessary or advisable without limitation including the advice or opinion of an accountant, appraiser or valuator. The directors shall evidence their determination in a manner to be determined by the directors which shall set forth:

- (a) the aggregate fair market value of the property being acquired in such transaction (the “Series 6 Agreed Value”);
- (b) the number of Series 6 Shares to be issued in consideration for the property; and
- (c) the Series 6 Redemption Amount.

The Series 6 Redemption Amount in respect of each Series 6 Share from time to time shall equal the Series 6 Agreed Value received in respect of the issuance of that share, less the fair market value of any non-share

consideration provided by the Company in respect of the issuance of that share, and shall constitute the "specified amount" for the purposes of subsection 191(4) of the Tax Act.

(2) Adjustment

Notwithstanding the provisions of Article 35.3(1), if the Minister of National Revenue, its authorized representative or any similar authority shall assess or reassess the Company or its shareholders for income tax or propose such an assessment or reassessment on the basis of a determination or assumption that the fair market value of the property acquired by the Company in respect of the issuance of any Series 6 Share does not equal the Series 6 Agreed Value, the following adjustments shall be made:

- (a) For the purposes of the adjustment hereunder the fair market value of the property received shall be deemed to be:
 - (A) subject to subsection (C), the fair market value of the property as determined by the authority making or proposing such assessment or reassessment, provided that the directors agree that such determination is accurate; or
 - (B) subject to subsection (C), where the directors do not agree that the authority's determination is accurate, the fair market value of the property as determined by a qualified person who is appointed by the directors to make such determination following receipt of such assessment or reassessment from the authority; or
 - (C) where any such assessment or reassessment is the subject of an appeal to a court of competent jurisdiction, the fair market value of the property as determined by such court.
- (b) If the fair market value determined pursuant to section (a) is less than the Series 6 Agreed Value, the following adjustments shall be made forthwith to account for the deficiency:
 - (A) if at the date of adjustment any Series 6 Shares remain issued and outstanding, the aggregate Series 6 Redemption Amounts of such shares shall be reduced, in each case on a proportionate basis, by an amount equal to the lesser of the deficiency and the amount by which the aggregate of the Series 6 Redemption Amounts of the shares exceeds their aggregate paid up capital and the Series 6 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of the share to have been the Series 6 Redemption Amounts of such Series 6 Shares;
 - (B) if the reduction made pursuant to subsection (A) is less than the total deficiency, the original holder shall make a contribution of capital to the Company equal to the balance of the deficiency; and
 - (C) the amount of any dividends declared on the Series 6 Shares shall be adjusted retroactively for all purposes of these Articles to account for the deficiency, and the original holder shall pay to the Company, by cash or promissory note, such amount, if any, that is equal to the portion of any such dividend paid to such holder by the Company that would not have been paid to such original holder had the Series 6 Agreed Value been equal to the fair market value of the property as determined under section (a).

- (c) If the fair market value determined pursuant to section (a) is greater than the Series 6 Agreed Value, the following adjustments shall be made forthwith following such determination to account for that excess:
 - (A) if at the date of adjustment the Series 6 Shares remain issued and outstanding and held by the original holder thereof, the aggregate Series 6 Redemption Amounts of those shares shall be increased, in each case on a proportionate basis, by the amount of the excess and the Series 6 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of those shares to have been their Series 6 Redemption Amounts; and
 - (B) in any other case, the Series 6 Redemption Amount of all other Series 6 Shares held by that original holder at the date of adjustment shall be increased by an amount equal to the excess divided by the number of such Series 6 shares so held and the Series 6 Redemption Amount of each share so adjusted shall be deemed retroactively to the date of issue to have been its Series 6 Redemption Amount;
 - (C) if no such shares are held by the original holder at the date of adjustment the directors shall issue to the original holder Series 6 Shares having an aggregate Series 6 Redemption Amount equal to the amount of the excess; and
 - (D) the amount of any dividends declared on the Series 6 Shares shall be adjusted retroactively for all purposes of these Articles to account for that excess, and the Company shall pay to the original holder, by cash or promissory note, such amount, if any, that is equal to the retroactive increase in any such dividend previously paid to such holder.

(3) Redemption at Directors Discretion

Subject to the provisions of the *Business Corporations Act*, and subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may, upon giving notice as hereinafter provided, at any time or times at the discretion of the directors redeem all or any of the Series 6 Shares by paying to the registered holder or holders thereof the Series 6 Redemption Amount thereof together with any dividends declared thereon but unpaid. Where a part only of the then outstanding Series 6 Shares is at any time to be redeemed, the shares so to be redeemed shall be in the absolute discretion of the directors and need not be on a pro rata basis to shareholders of the Company.

(4) Notice of Redemption

The Company shall give notice of any redemption to each holder of Series 6 Shares by delivering the same to such holder not less than 30 days prior to the date fixed for redemption. Such notice shall specify the provision hereof under which such redemption shall be effected, the date fixed for redemption, the place where redemption shall be effected, the Series 6 Redemption Amount and, in case of a partial redemption, the number or portion of each holder's Series 6 Shares to be redeemed. Notwithstanding the foregoing, the holders of the Series 6 Shares may waive notice of any such redemption by instrument or instruments in writing at any time and from time to time.

(5) Procedure for Redemption

- (a) On the date fixed for any redemption, the Company shall pay or cause to be paid to or to the order of the holder of the Series 6 Shares to be redeemed the Series 6 Redemption Amount multiplied by the number of Series 6 Shares to be redeemed

from such holder upon presentation and surrender at the place of redemption of the respective certificates representing such shares.

- (b) The Company shall have the right at any time after delivering a notice of redemption to deposit the Series 6 Redemption Amount in respect of the Series 6 Shares thereby called for redemption or such part thereof as at the time of deposit has not been claimed by the shareholders entitled thereto, in any Canadian chartered bank or trust company specified in such notice or in a subsequent notice to the holders of Series 6 Shares in respect of which the deposit is made, in a special account for the holders of such shares, and upon deposit being made or upon the date fixed for redemption, whichever is the later, the Series 6 Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of each such holder thereof shall be limited to receiving without interest, his proportionate part of the Series 6 Redemption Amount so deposited upon presentation and surrender of the certificate representing the Series 6 Shares so redeemed. Any interest on such deposit shall belong to the Company.
- (c) If less than all of the Series 6 Shares represented by any certificate shall be redeemed, a new certificate for the balance remaining in the name of such certificate holder shall be issued at the expense of the Company.
- (d) Save as aforesaid, the holders of the Series 6 Shares so redeemed or deemed to have been redeemed shall, on the date fixed for redemption, cease to be entitled to dividends or to exercise any of the rights of holders in respect thereof.

(6) Cancellation of Series 6 Shares

All Series 6 Shares redeemed by the Company shall be cancelled.

35.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 6 Shares at any price agreed to with the applicable holder(s) thereof.

35.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 6 Shares will be entitled to receive, *pari passu* with the holders of the Series 7 Shares (as hereinafter defined) and the Series 8 Shares (as hereinafter defined), prior to the payment of any amounts payable to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, an amount equal to the Series 6 Redemption Amount of each Series 6 Share. If the assets of the Company are not sufficient to pay the full Series 6 Redemption Amount, the full Series 7 Redemption amount (as hereinafter defined) and the full Series 8 Redemption Amount (as hereinafter defined) of all the then issued and outstanding Series 6 Shares, Series 7 Shares and Series 8 Shares, the holders of the Series 6 Shares, Series 7 Shares and the Series 8 Shares will share *pro rata* based upon their respective redemption amounts. Upon payment of the amounts so payable to them, the holders of the Series 6 Shares will not be entitled to share in any further distribution of assets of the Company.

36. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 7

The Class A Preferred Shares, Series 7 (the "Series 7 Shares") shall have attached thereto, in addition to the special "rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

36.1 Dividends

The holders of the Series 7 Shares will in each year, in the discretion of the directors, be entitled to receive non-cumulative dividends, if and when declared by the directors out of the monies or other property lawfully available for the payment of dividends, at a rate per annum on the Series 7 Redemption Amount (as hereinafter defined) equal to no more than the prescribed rate, as defined in Regulation 4301(c) of the Tax Act, in effect for the relevant periods in such year. The holders of the Series 7 Shares will not be entitled to any dividends other than the dividends provided for herein. Dividends may be declared on the Series 7 Shares to the exclusion of any other class of shares of the Company.

36.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 7 Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

36.3 Redemption

(1) Redemption Amount

Subject to Article 36.3(2) and to any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, the redemption amount (the "Series 7 Redemption Amount") of each Series 7 Share shall be determined by dividing the aggregate fair market value of all property acquired by the Company in an acquisition of property transaction less any non-share consideration provided by the Company, if any, by the number of Series 7 Shares issued in respect of the acquisition of such property. In determining the aggregate fair market value of the property being acquired, the directors shall act in good faith and may act on whatever advice or evidence they in their absolute discretion may deem necessary or advisable without limitation including the advice or opinion of an accountant, appraiser or valuator. The directors shall evidence their determination in a manner to be determined by the directors which shall set forth:

- (a) the aggregate fair market value of the property being acquired in such transaction (the "Series 7 Agreed Value");
- (b) the number of Series 7 Shares to be issued in consideration for the property; and
- (c) the Series 7 Redemption Amount.

The Series 7 Redemption Amount in respect of each Series 7 Share from time to time shall equal the Series 7 Agreed Value received in respect of the issuance of that share, less the fair market value of any non-share consideration provided by the Company in respect of the issuance of that share, and shall constitute the "specified amount" for the purposes of subsection 191(4) of the Tax Act.

(2) Adjustment

Notwithstanding the provisions of Article 36.3(1), if the Minister of National Revenue, its authorized representative or any similar authority shall assess or reassess the Company or its shareholders for income tax or propose such an assessment or reassessment on the basis of a determination or assumption that the fair market value of the property acquired by the Company in respect of the issuance of any Series 7 Share does not equal the Series 7 Agreed Value, the following adjustments shall be made:

- (a) For the purposes of the adjustment hereunder the fair market value of the property received shall be deemed to be:

- (A) subject to subsection (C), the fair market value of the property as determined by the authority making or proposing such assessment or reassessment, provided that the directors agree that such determination is accurate; or
 - (B) subject to subsection (C), where the directors do not agree that the authority's determination is accurate, the fair market value of the property as determined by a qualified person who is appointed by the directors to make such determination following receipt of such assessment or reassessment from the authority; or
 - (C) where any such assessment or reassessment is the subject of an appeal to a court of competent jurisdiction, the fair market value of the property as determined by such court.
- (b) If the fair market value determined pursuant to section (a) is less than the Series 7 Agreed Value, the following adjustments shall be made forthwith to account for the deficiency:
- (A) if at the date of adjustment any Series 7 Shares remain issued and outstanding, the aggregate Series 7 Redemption Amounts of such shares shall be reduced, in each case on a proportionate basis, by an amount equal to the lesser of the deficiency and the amount by which the aggregate of the Series 7 Redemption Amounts of the shares exceeds their aggregate paid up capital and the Series 7 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of the share to have been the Series 7 Redemption Amounts of such Series 7 Shares;
 - (B) if the reduction made pursuant to subsection (A) is less than the total deficiency, the original holder shall make a contribution of capital to the Company equal to the balance of the deficiency; and
 - (C) the amount of any dividends declared on the Series 7 Shares shall be adjusted retroactively for all purposes of these Articles to account for the deficiency, and the original holder shall pay to the Company, by cash or promissory note, such amount, if any, that is equal to the portion of any such dividend paid to such holder by the Company that would not have been paid to such original holder had the Series 7 Agreed Value been equal to the fair market value of the property as determined under section (a).
- (c) If the fair market value determined pursuant to section (a) is greater than the Series 7 Agreed Value, the following adjustments shall be made forthwith following such determination to account for that excess:
- (A) if at the date of adjustment the Series 7 Shares remain issued and outstanding and held by the original holder thereof, the aggregate Series 7 Redemption Amounts of those shares shall be increased, in each case on a proportionate basis, by the amount of the excess and the Series 7 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of those shares to have been their Series 7 Redemption Amounts; and
 - (B) in any other case, the Series 7 Redemption Amount of all other Series 7 Shares held by that original holder at the date of adjustment shall be increased by an amount equal to the excess divided by the number of such Series 7 shares so held and the Series 7 Redemption Amount of each share

so adjusted shall be deemed retroactively to the date of issue to have been its Series 7 Redemption Amount;

- (C) if no such shares are held by the original holder at the date of adjustment the directors shall issue to the original holder Series 7 Shares having an aggregate Series 7 Redemption Amount equal to the amount of the excess; and
- (D) the amount of any dividends declared on the Series 7 Shares shall be adjusted retroactively for all purposes of these Articles to account for that excess, and the Company shall pay to the original holder, by cash or promissory note, such amount, if any, that is equal to the retroactive increase in any such dividend previously paid to suchholder.

(3) Redemption at Directors Discretion

Subject to the provisions of the *Business Corporations Act*, and subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may, upon giving notice as hereinafter provided, at any time or times at the discretion of the directors redeem all or any of the Series 7 Shares by paying to the registered holder or holders thereof the Series 7 Redemption Amount thereof together with any dividends declared thereon but unpaid. Where a part only of the then outstanding Series 7 Shares is at any time to be redeemed, the shares so to be redeemed shall be in the absolute discretion of the directors and need not be on a pro rata basis to shareholders of the Company.

(4) Notice of Redemption

The Company shall give notice of any redemption to each holder of Series 7 Shares by delivering the same to such holder not less than 30 days prior to the date fixed for redemption. Such notice shall specify the provision hereof under which such redemption shall be effected, the date fixed for redemption, the place where redemption shall be effected, the Series 7 Redemption Amount and, in case of a partial redemption, the number or portion of each holder's Series 7 Shares to be redeemed. Notwithstanding the foregoing, the holders of the Series 7 Shares may waive notice of any such redemption by instrument or instruments in writing at any time and from time to time.

(5) Procedure for Redemption

- (a) On the date fixed for any redemption, the Company shall pay or cause to be paid to or to the order of the holder of the Series 7 Shares to be redeemed the Series 7 Redemption Amount multiplied by the number of Series 7 Shares to be redeemed from such holder upon presentation and surrender at the place of redemption of the respective certificates representing such shares.
- (b) The Company shall have the right at any time after delivering a notice of redemption to deposit the Series 7 Redemption Amount in respect of the Series 7 Shares thereby called for redemption or such part thereof as at the time of deposit has not been claimed by the shareholders entitled thereto, in any Canadian chartered bank or trust company specified in such notice or in a subsequent notice to the holders of Series 7 Shares in respect of which the deposit is made, in a special account for the holders of such shares, and upon deposit being made or upon the date fixed for redemption, whichever is the later, the Series 7 Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of each such holder thereof shall be limited to receiving without interest, his proportionate part of the Series 7 Redemption Amount so deposited upon presentation and surrender of the

certificate representing the Series 7 Shares so redeemed. Any interest on such deposit shall belong to the Company.

- (c) If less than all of the Series 7 Shares represented by any certificate shall be redeemed, a new certificate for the balance remaining in the name of such certificate holder shall be issued at the expense of the Company.
- (d) Save as aforesaid, the holders of the Series 7 Shares so redeemed or deemed to have been redeemed shall, on the date fixed for redemption, cease to be entitled to dividends or to exercise any of the rights of holders in respect thereof.

(6) Cancellation of Series 7 Shares

All Series 7 Shares redeemed by the Company shall be cancelled.

36.4 Purchase for Cancellation

Subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may purchase for cancellation the whole or any part of the Series 7 Shares at any price agreed to with the applicable holder(s) thereof.

36.5 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 7 Shares will be entitled to receive, *pari passu* with the holders of the Series 6 Shares and the Series 8 Shares, prior to the payment of any amounts payable to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, an amount equal to the Series 7 Redemption Amount of each Series 7 Share. If the assets of the Company are not sufficient to pay the full Series 6 Redemption Amount, the full Series 7 Redemption amount and the full Series 8 Redemption Amount of all the then issued and outstanding Series 6 Shares, Series 7 Shares and Series 8 Shares, the holders of the Series 6 Shares, Series 7 Shares and the Series 8 Shares will share *pro rata* based upon their respective redemption amounts. Upon payment of the amounts so payable to them, the holders of the Series 7 Shares will not be entitled to share in any further distribution of assets of the Company.

37. SPECIAL RIGHTS OR RESTRICTIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 8

The Class A Preferred Shares, Series 8 (the "Series 8 Shares") shall have attached thereto, in addition to the special rights or restrictions attaching to the Class A Preferred shares as a class, the following special rights or restrictions:

37.1 Dividends

The holders of the Series 8 Shares will in each year, in the discretion of the directors, be entitled to receive non-cumulative dividends, if and when declared by the directors out of the monies or other property lawfully available for the payment of dividends, at a rate *per annum* on the Series 8 Redemption Amount (as hereinafter defined) equal to no more than the prescribed rate, as defined in Regulation 4301(c) of the Tax Act, in effect for the relevant periods in such year. The holders of the Series 8 Shares will not be entitled to any dividends other than the dividends provided for herein. Dividends may be declared on the Series 8 Shares to the exclusion of any other class of shares of the Company.

37.2 Voting

Subject to the provisions of the *Business Corporations Act* (British Columbia), the holders of the Series 8 Shares shall not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

37.3 Redemption

(1) Redemption Amount

Subject to Article 37.3(2) and to any securityholders' agreement among all of the securityholders of the Company and to which the Company is a party from time to time, the redemption amount (the "Series 8 Redemption Amount") of each Series 8 Share shall be determined by dividing the aggregate fair market value of all property acquired by the Company in an acquisition of property transaction less any non-share consideration provided by the Company, if any, by the number of Series 8 Shares issued in respect of the acquisition of such property. In determining the aggregate fair market value of the property being acquired, the directors shall act in good faith and may act on whatever advice or evidence they in their absolute discretion may deem necessary or advisable without limitation including the advice or opinion of an accountant, appraiser or valuator. The directors shall evidence their determination in a manner to be determined by the directors which shall set forth:

- (a) the aggregate fair market value of the property being acquired in such transaction (the "Series 8 Agreed Value");
- (b) the number of Series 8 Shares to be issued in consideration for the property; and
- (c) the Series 8 Redemption Amount.

The Series 8 Redemption Amount in respect of each Series 8 Share from time to time shall equal the Series 8 Agreed Value received in respect of the issuance of that share, less the fair market value of any non-share consideration provided by the Company in respect of the issuance of that share, and shall constitute the "specified amount" for the purposes of subsection 191(4) of the Tax Act.

(2) Adjustment

Notwithstanding the provisions of Article 37.3(1), if the Minister of National Revenue, its authorized representative or any similar authority shall assess or reassess the Company or its shareholders for income tax or propose such an assessment or reassessment on the basis of a determination or assumption that the fair market value of the property acquired by the Company in respect of the issuance of any Series 8 Share does not equal the Series 8 Agreed Value, the following adjustments shall be made:

- (a) For the purposes of the adjustment hereunder the fair market value of the property received shall be deemed to be:
 - (A) subject to subsection (C), the fair market value of the property as determined by the authority making or proposing such assessment or reassessment, provided that the directors agree that such determination is accurate; or
 - (B) subject to subsection (C), where the directors do not agree that the authority's determination is accurate, the fair market value of the property as determined by a qualified person who is appointed by the directors to make such determination following receipt of such assessment or reassessment from the authority; or

- (C) where any such assessment or reassessment is the subject of an appeal to a court of competent jurisdiction, the fair market value of the property as determined by such court.
- (b) If the fair market value determined pursuant to section (a) is less than the Series 8 Agreed Value, the following adjustments shall be made forthwith to account for the deficiency:
- (A) if at the date of adjustment any Series 8 Shares remain issued and outstanding, the aggregate Series 8 Redemption Amounts of such shares shall be reduced, in each case on a proportionate basis, by an amount equal to the lesser of the deficiency and the amount by which the aggregate of the Series 8 Redemption Amounts of the shares exceeds their aggregate paid up capital and the Series 8 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of the share to have been the Series 8 Redemption Amounts of such Series 8 Shares;
 - (B) if the reduction made pursuant to subsection (A) is less than the total deficiency, the original holder shall make a contribution of capital to the Company equal to the balance of the deficiency; and
 - (C) the amount of any dividends declared on the Series 8 Shares shall be adjusted retroactively for all purposes of these Articles to account for the deficiency, and the original holder shall pay to the Company, by cash or promissory note, such amount, if any, that is equal to the portion of any such dividend paid to such holder by the Company that would not have been paid to such original holder had the Series 8 Agreed Value been equal to the fair market value of the property as determined under section (a).
- (c) If the fair market value determined pursuant to section (a) is greater than the Series 8 Agreed Value, the following adjustments shall be made forthwith following such determination to account for that excess:
- (A) if at the date of adjustment the Series 8 Shares remain issued and outstanding and held by the original holder thereof, the aggregate Series 8 Redemption Amounts of those shares shall be increased, in each case on a proportionate basis, by the amount of the excess and the Series 8 Redemption Amounts so adjusted shall be deemed retroactively to the date of issue of those shares to have been their Series 8 Redemption Amounts; and
 - (B) in any other case, the Series 8 Redemption Amount of all other Series 8 Shares held by that original holder at the date of adjustment shall be increased by an amount equal to the excess divided by the number of such Series 8 shares so held and the Series 8 Redemption Amount of each share so adjusted shall be deemed retroactively to the date of issue to have been its Series 8 Redemption Amount;
 - (C) if no such shares are held by the original holder at the date of adjustment the directors shall issue to the original holder Series 8 Shares having an aggregate Series 8 Redemption Amount equal to the amount of the excess; and
 - (D) the amount of any dividends declared on the Series 8 Shares shall be adjusted retroactively for all purposes of these Articles to account for that

excess, and the Company shall pay to the original holder, by cash or promissory note, such amount, if any, that is equal to the retroactive increase in any such dividend previously paid to suchholder.

(3) Redemption at Directors Discretion

Subject to the provisions of the *Business Corporations Act*, and subject to any securityholders' agreement among the securityholders of the Company and to which the Company is a party, the Company may, upon giving notice as hereinafter provided, at any time or times at the discretion of the directors redeem all or any of the Series 8 Shares by paying to the registered holder or holders thereof the Series 8 Redemption Amount thereof together with any dividends declared thereon but unpaid. Where a part only of the then outstanding Series 8 Shares is at any time to be redeemed, the shares so to be redeemed shall be in the absolute discretion of the directors and need not be on a pro rata basis to shareholders of the Company.

(4) Notice of Redemption

The Company shall give notice of any redemption to each holder of Series 8 Shares by delivering the same to such holder not less than 30 days prior to the date fixed for redemption. Such notice shall specify the provision hereof under which such redemption shall be effected, the date fixed for redemption, the place where redemption shall be effected, the Series 8 Redemption Amount and, in case of a partial redemption, the number or portion of each holder's Series 8 Shares to be redeemed. Notwithstanding the foregoing, the holders of the Series 8 Shares may waive notice of any such redemption by instrument or instruments in writing at any time and from time to time.

(5) Procedure for Redemption

- (a) On the date fixed for any redemption, the Company shall pay or cause to be paid to or to the order of the holder of the Series 8 Shares to be redeemed the Series 8 Redemption Amount multiplied by the number of Series 8 Shares to be redeemed from such holder upon presentation and surrender at the place of redemption of the respective certificates representing such shares.
- (b) The Company shall have the right at any time after delivering a notice of redemption to deposit the Series 8 Redemption Amount in respect of the Series 8 Shares thereby called for redemption or such part thereof as at the time of deposit has not been claimed by the shareholders entitled thereto, in any Canadian chartered bank or trust company specified in such notice or in a subsequent notice to the holders of Series 8 Shares in respect of which the deposit is made, in a special account for the holders of such shares, and upon deposit being made or upon the date fixed for redemption, whichever is the later, the Series 8 Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of each such holder thereof shall be limited to receiving without interest, his proportionate part of the Series 8 Redemption Amount so deposited upon presentation and surrender of the certificate representing the Series 8 Shares so redeemed. Any interest on such deposit shall belong to the Company.
- (c) If less than all of the Series 8 Shares represented by any certificate shall be redeemed, a new certificate for the balance remaining in the name of such certificate holder shall be issued at the expense of the Company.
- (d) Save as aforesaid, the holders of the Series 8 Shares so redeemed or deemed to have been redeemed shall, on the date fixed for redemption, cease to be entitled to dividends or to exercise any of the rights of holders in respect thereof.

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In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 8 Shares will be entitled to receive, pari passu with the holders of the Series 6 Shares and the Series 7 Shares, prior to the payment of any amounts payable to the holders of the Class A Common Shares, Class B Common Shares and the Class C Common Shares, an amount equal to the Series 8 Redemption Amount of each Series 8 Share. If the assets of the Company are not sufficient to pay the full Series 6 Redemption Amount, the full Series 7 Redemption amount and the full Series 8 Redemption Amount (as hereinafter defined) of all the then issued and outstanding Series 6 Shares, Series 7 Shares and Series 8 Shares, the holders of the Series 6 Shares, Series 7 Shares and the Series 8 Shares will share pro rata based upon their respective redemption amounts. Upon payment of the amounts so payable to them, the holders of the Series 8 Shares will not be entitled to share in any further distribution of assets of the Company.



California Secretary of State

Business Programs Division

1500 11th Street, Sacramento, CA 95814

Request Type: Certified Copies

Entity Name: CORIX INFRASTRUCTURE INC.

Formed In: Canada

Entity No.: 5304667

Entity Type: Stock Corporation - Out of State -
Stock

Issuance Date: 10/24/2022

Copies Requested: 1

Receipt No.: 002802452

Certificate No.: 054913829

Document Listing

Reference #	Date Filed	Filing Description	Number of Pages
B1196-4295	10/24/2022	Initial Filing	2

** **** ***** ***** End of list ***** ***** **** **

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, do hereby certify on the Issuance Date, the attached document(s) referenced above are true and correct copies and were filed in this office on the date(s) indicated above.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California on October 24, 2022.

SHIRLEY N. WEBER, PH.D.
Secretary of State

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.



5304667



STATE OF CALIFORNIA
Office of the Secretary of State
**STATEMENT AND DESIGNATION - OUT-OF-STATE
STOCK CORPORATION**

California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 653-3516

For Office Use Only

-FILED-

File No.: 5304667

Date Filed: 10/24/2022

B1196-4295 10/24/2022 9:22 AM Received by California Secretary of State

Corporation Name Corporation Name	CORIX INFRASTRUCTURE INC.
Jurisdiction This Corporation is Formed in	Canada
Street Address of Principal Office of Corporation Principal Address	Canada 1188 WEST GEORGE ST SUITE 1160 VANCOUVER, BRITISH COLUMBIA V6E4A2
Mailing Address of Corporation Mailing Address Attention	500 W MONROE ST SUITE 3600 CHICAGO, IL 60661
Street Address of California Office of Corporation Street Address of California Office	None
Agent for Service of Process California Registered Corporate Agent (1505)	CSC - LAWYERS INCORPORATING SERVICE Registered Corporate 1505 Agent
Consent to Service of Process The corporation irrevocably consents to service of process directed to the corporation upon the agent designated and to service of process on the Secretary of State if the agent designated or the agent's successor is no longer authorized to act or cannot be found at the address given. Consent under this paragraph extends to service of process directed to the out-of-state corporation's agent in this state for a search warrant issued pursuant to California Penal Code section 1524.2, or for any other validly issued and properly served search warrant, for records or documents that are in the possession of the out-of-state corporation and are located inside or outside of this state. This shall apply to a out-of-state corporation that is a party or a nonparty to the matter for which the search warrant is sought. "Properly served" means delivered by hand, or in a manner reasonably allowing for proof of delivery if delivered by United States mail, overnight delivery service, or facsimile to a person or entity listed in California Corporations Code section 2110, or any other means specified by the out-of-state corporation, including, but not limited to, email or submission via an Internet Web portal that the out-of-state corporation has designated for the purpose of service of process.	
Electronic Signature <input checked="" type="checkbox"/> I am a corporate officer and am authorized to sign on behalf of the out-of-state corporation. <u>KEVIN LABOR</u> Signature <u>10/24/2022</u> Date	

Certificate Verification No.: 054913829 Date: 10/24/2022



Secretary of State

Certificate of Qualification / Registration

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: CORIX INFRASTRUCTURE INC.
Entity No.: 5304667
Registration Date: 10/24/2022
Filing Type: Stock Corporation - Out of State - Stock
Formed In: Canada

The above referenced entity complied with the requirements of California law in effect on the Registration Date for the purpose of qualifying to transact intrastate business in the State of California, and that as of the Registration Date, said entity became and now is duly registered, qualified and authorized to transact intrastate business in the State of California, subject however, to any licensing requirements otherwise imposed by the laws of this State and that the entity shall transact all intrastate business within California under the Entity Name as set forth above.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of October 24, 2022.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 054913930

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.